

RESOLUTION NO. 17

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK DIRECTING THE SUCCESSOR AGENCY TO COMMENCE PROCEEDINGS FOR THE ISSUANCE OF BONDS TO REFUND BONDS AND OTHER INDEBTEDNESS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF BURBANK

RESOLVED, by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Burbank (the "Oversight Board") as follows:

WHEREAS, the former Redevelopment Agency of the City of Burbank (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, in 1970, a redevelopment plan for the Golden State Redevelopment Project in the City of Burbank, Los Angeles County, California (the "Golden State Redevelopment Project"), was adopted in compliance with all requirements of the Law;

WHEREAS, in 1971, a redevelopment plan for the City Centre Redevelopment Project in the City of Burbank, Los Angeles County, California (the "City Centre Redevelopment Project"), was adopted in compliance with all requirements of the Law;

WHEREAS, in 1976, a redevelopment plan for the West Olive Redevelopment Project in the City of Burbank, Los Angeles County, California (the "West Olive Redevelopment Project"), was adopted in compliance with all requirements of the Law;

WHEREAS, in 1997, a redevelopment plan for the South San Fernando Redevelopment Project in the City of Burbank, Los Angeles County, California (the "South San Fernando Redevelopment Project"), was adopted in compliance with all requirements of the Law;

WHEREAS, in 2004, the Golden State Redevelopment Project, the City Centre Redevelopment Project and the South San Fernando Redevelopment Project were merged, creating the Burbank Merged and Amended Redevelopment Project;

WHEREAS, the Former Agency has previously entered into that certain Loan Agreement, dated as of October 1, 2002 (the “2002 West Olive Loan Agreement”), by and between the Burbank Public Financing Authority (the “Authority”) and the Agency, which secures the Burbank Public Financing Authority Revenue Bonds, 2002 Series A (the “2002A Authority Bonds”);

WHEREAS, the Agency has also previously issued its Redevelopment Agency of the City of Burbank, Golden State Redevelopment Project, Tax Allocation Bonds, 1993 Series A (the “1993 Golden State Bonds”), a portion of which secures the Burbank Public Financing Authority Revenue Bonds, 2003 Series A (Golden State Redevelopment Project) (the “2003A Authority Bonds”);

WHEREAS, the Agency has also previously issued its Redevelopment Agency of the City of Burbank, South San Fernando Redevelopment Project, Tax Allocation Bonds, 2003 Series A (the “2003 South San Fernando Bonds”), which secures the Burbank Public Financing Authority Revenue Bonds, 2003 Series B (South San Fernando Redevelopment Project) (the “2003B Authority Bonds”);

WHEREAS, the City of Burbank has previously issued its City of Burbank Community Facilities District No. 2005-1 (The Collection Public Parking Facility) 2006 Special Tax Bonds (the “2006 CFD Bonds”), which 2006 CFD Bonds are secured, in part, pursuant to a note from the Former Agency, from tax increment revenues generated from the City Centre Redevelopment Project (the “2006 CFD Agency Note”);

WHEREAS, the Agency has also previously issued its Redevelopment Agency of the City of Burbank, City Centre Redevelopment Project, Tax Allocation Bonds, 1993 Series A (the “1993 City Centre Bonds” and, with the 2002 West Olive Loan Agreement, the 1993 Golden State Bonds, the 2003 South San Fernando Bonds and the 2006 CFD Agency Note, the “Agency Obligations”)), which secures the Burbank Public Financing Authority Revenue Bonds, 2003 Series C (City Centre Redevelopment Project) (the “2003C Authority Bonds” and, with the 2002A Authority Bonds, the 2003A Authority Bonds and the 2003B Authority Bonds, the “Authority Bonds”);

WHEREAS, section 34177.5(f) of the California Health and Safety Code (the “Code”) provides that an oversight board of a successor agency to a former redevelopment agency may direct the successor agency to commence proceedings for the issuance of bonds or the incurrence of indebtedness to refund bonds or other indebtedness of its former redevelopment agency as permitted by section 34177.5(a)(1) of the Code, so long as the successor agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the Oversight Board now desires to direct the Successor Agency to the Redevelopment Agency of the City of Burbank (the "Successor Agency") to commence proceedings to issue bonds in one or more series (the "Refunding Bonds") to refund in whole or in part all or any of the Authority Bonds and the 2006 CFD Bonds, and therefore refunding or prepaying in whole or in part all or any of the Agency Obligations, so long as the Refunding Bonds and the Agency Obligations to be refunded satisfy the requirements of section 34177.5(a)(1) of the Code;
NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Oversight Board hereby directs the Successor Agency to commence proceedings to issue the Refunding Bonds to refund in whole or in part all or any of the Authority Bonds and the 2006 CFD Bonds and therefore refunding or prepaying in whole or in part all or any of the Agency Obligations, so long as the requirements of sections 34177.5(a)(1) and 34177.5(h) of the Code are satisfied upon the issuance of the Refunding Bonds.

Section 3. The Oversight Board acknowledges and agrees that the Successor Agency is entitled under section 34177.5(f) of the Code to recover its costs in connection with the proceedings for the issuance and payment of the Refunding Bonds, including the cost of reimbursing the City of Burbank for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds.

Section 4. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED and ADOPTED this ____ day of _____, 2014.

Chair of the Oversight Board of the
Successor Agency to the Redevelopment
Agency of the City of Burbank

Approved as to Form
Office of Successor Agency Counsel

By _____
Mary F. Riley, Sr. Asst. City Attorney

THE FOREGOING RESOLUTION IS APPROVED AND ADOPTED BY THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT
AGENCY OF THE CITY OF BURBANK THIS ____ DAY OF _____, 2014, BY
THE FOLLOWING ROLL CALL VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

Implementing Official of
Successor Agency to the
Redevelopment Agency of the City of Burbank